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News Release

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Bloomington man sentenced to 108 months in prison for defrauding investors out of \$6.6 million

A 58-year-old Bloomington man was sentenced yesterday to 108 months in prison for defrauding investors of approximately \$6.6 million.

United States District Court Judge Paul Magnuson also sentenced Gregory Marion Hewitt to make restitution of \$6,632,486 to more than 150 victims, and to serve three years of supervised release. Hewitt was sentenced July 15 in Minneapolis on two counts of wire fraud. Hewitt was indicted Oct. 30, 2007, and pleaded guilty on Jan. 31.

According to Hewitt's plea agreement, from the fall of 1998 through the summer of 2005 he devised and intended to devise a scheme to defraud and to obtain money by means of false and fraudulent pretenses. Hewitt admitted that he obtained more than \$2.5 million from individuals by telling them he would invest their money in stocks and other investments. However, Hewitt did not intend to invest the funds. Instead, he used them for his own benefit, including to pay personal expenses and to make lulling payments to prior investors.

Specifically, on July 24, 2002, in order to effect the scheme, Hewitt caused a wire transfer of \$66,343.90 and a wire transfer of \$28,239.61 to be sent to a financial institution in Onaga, Kan.

This case was the result of an investigation by the Federal Bureau of Investigation, and was prosecuted by Assistant U.S. Attorney John R. Marti.